

Corporate Credit Ratings



Review of ESMA registered CRAs rating activity and performance for the period 2013 to 2022

We are pleased to announce the publication of our report "Corporate Credit Ratings - Review of ESMA registered Credit Rating Agencies (CRAs) rating activity and performance for the period 2013 to 2022". The report (326 pages) provides an overview over the market and gives summary information for each agency. If you are interested in detailed yearly rating data on specific rating agencies, kindly place your corresponding order and we shall submit this additional pages as an Annex.

Overview over the report

This report covers a total of 20 credit rating agencies registered with ESMA, the sole supervisor of credit rating agencies across the EU. In this report, we focus on the non-financial corporate ratings (it does not cover banks and insurances) for the period 2013 to 2022. For selected agencies, we provide additional data going back until 2005. Our report analyzes the rating activity of credit rating agencies on a yearly basis as well the rating transitions and the rating performance (default rates, cumulative accuracy profiles). The analysis is carried out based on the rating agencies rating scales but also on ECAI credit quality steps used for regulatory purposes.

Our report is a unique research document providing detailed information on each rating agency. Additionally, we have carried out a cross-agency analysis covering the whole corporate ratings market. The report is based on global rating activity data, some information focusing solely on the ratings linked to EU issuers.

The report is largely based on the rating data available at the Central Repository of Ratings ("CEREP") as maintained by ESMA. Kindly note that this database is available for free to all users. In order to carry out this analysis, we carried out between mid July and end August 2023 around 1 500 separate downloads from CEREP to gather the data for 2013 to 2022. Data relating to the period 2005 to 2012 was downloaded already in July 2013 and reused in this report.

Who should read this report

This report provides an overview over the corporate rating market and detailed information on each credit rating agency active in this market segment.

This report is of interest to all users of credit ratings as defined in Article 4 (1) of EU Regulation 1060/2009, which include credit institutions, investment firms, insurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties.

In view of the Basel III reform in Europe and the introduction of the so called output floor, credit institutions and investment firms may be particularly interested in this report in order to assess the potential impact on capital requirements over time.

This report is also of interest to credit rating agencies in order to get a good overview over the whole market and the performance of the own but also other agencies using objective comparison criteria.

The report is also very useful for advisors (financial advisors, rating advisors) as it represents a unique source of information regarding credit rating agencies active on the European market.

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On the following pages, you shall find extracts on a no name basis of the different sections of this report.

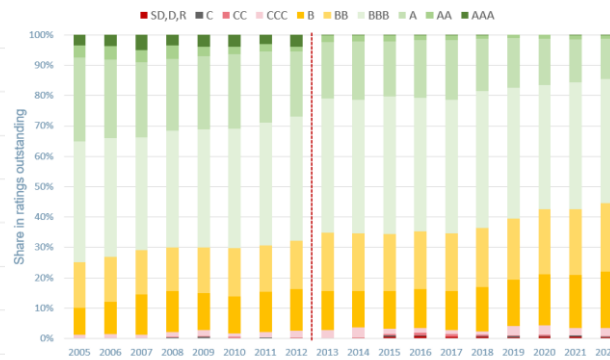
Place your order using the attached order form!

Summary information on each agency

CRA A Corporate Ratings - Rating activity 2013 to 2022



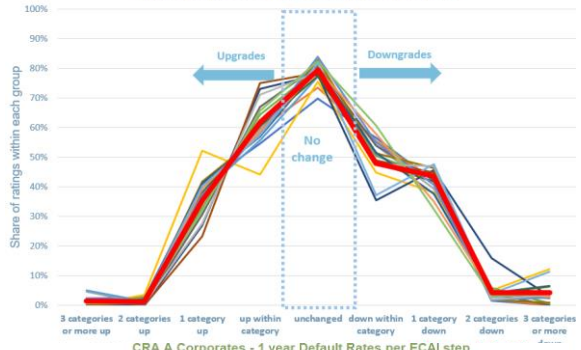
CRA A Corporate Ratings - Rating distribution BOP 2005 to 2022



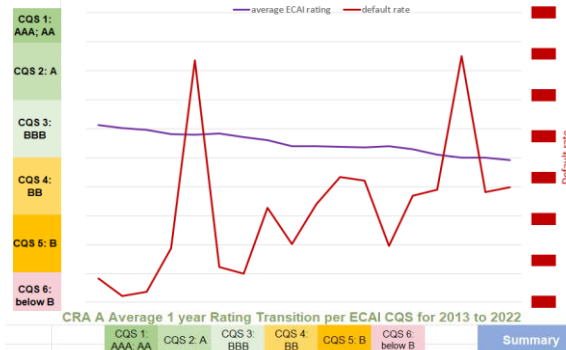
CRA A - Fallen Angels and Raising Stars for 2013 to 2022



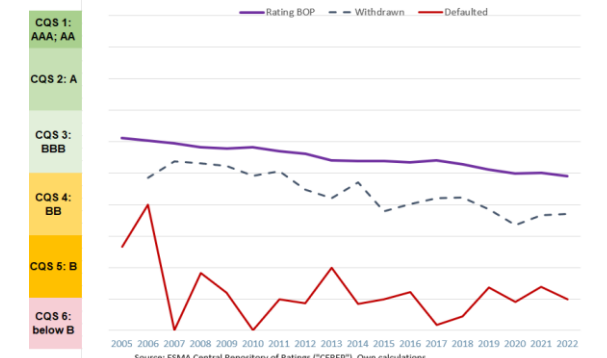
CRA A Corporates - Rating stability 2005 to 2022



CRA A Corporate Ratings - Average Rating and Default rates - 2005 to 2022



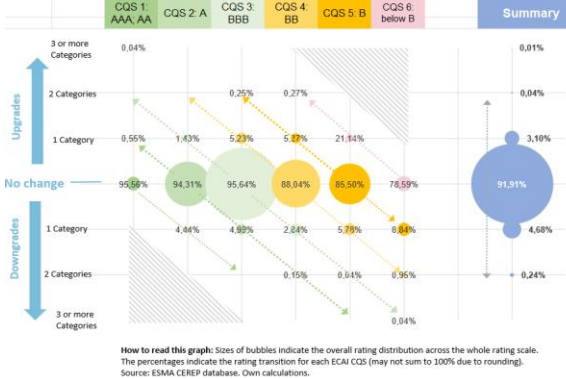
CRA A Corporates - Average ECAI Ratings 2005 to 2022



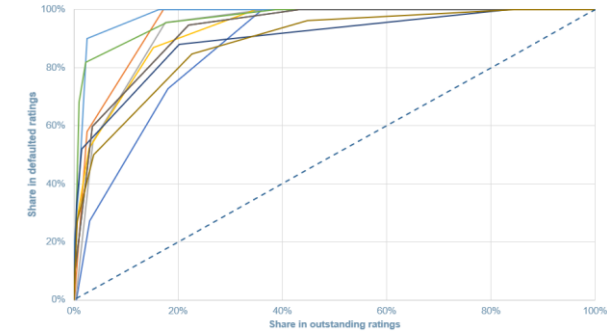
CRA A Corporates - 1 year Default Rates per ECAI step



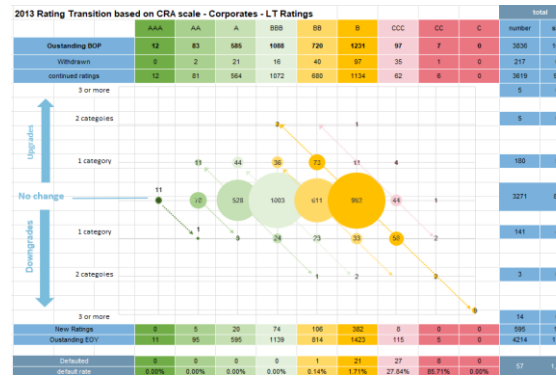
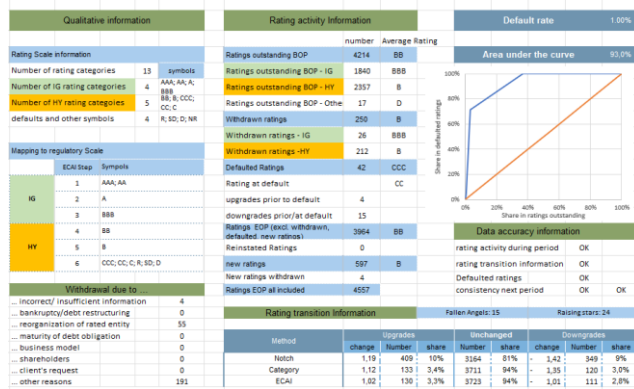
CRA A Average 1 year Rating Transition per ECAI CQS for 2013 to 2022



CRA A Corporates - 1 year Area under the curve - 2013 to 2022



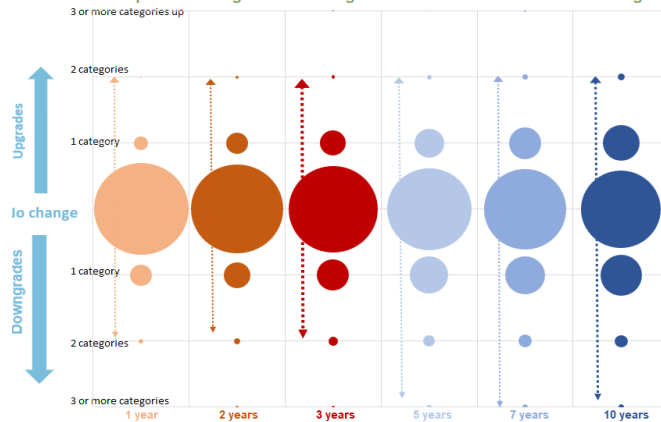
Yearly data for each CRA



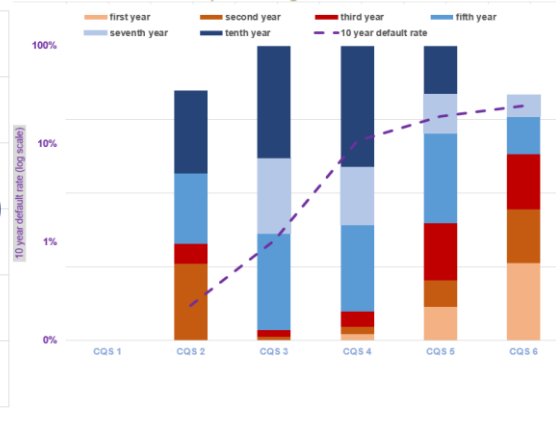
The above information is available upon demand. Depending on the agencies and the availability of yearly data at the CEREP database, the information covers the period 2013 to 2022 or shorter.

Longer term view for Dominant 3 agencies (selected slides)

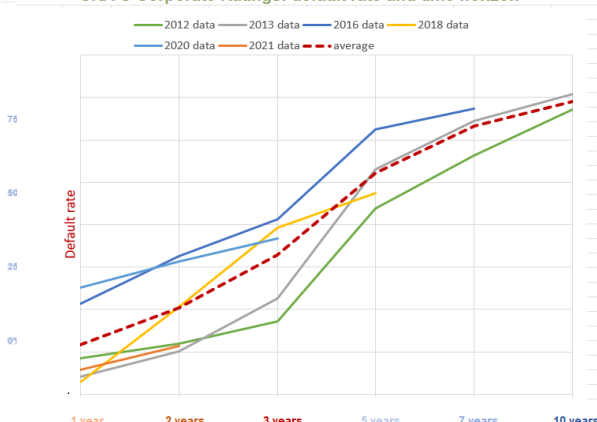
CRA C Corporate Ratings: ECAI Rating transition and time horizon - Average



CRA C Corporate ratings: defaults and time horizon



CRA C Corporate Ratings: default rate and time horizon



The longer term view covers periods of 1, 2, 3, 5, 7 and 10 years. Next to the above examples, we provide an analysis of the rating activity over time, the default rates for each ECAI Credit Quality Step and inform on the Cumulative Accuracy Profile over these different time horizons.

Cross-Agency results (selected slides)



The above slides are selected extracts from our cross-agency research without displaying the names of the concerned agencies. In addition to these slides, we provide detailed yearly rating transition data based on ECAI Credit Quality steps for the period 2013 to 2022. We provide summary average rating stability and rating transition information. Additionally, we compare the Cumulative Accuracy Profiles of CRAs having recorded at least 3 years with defaulted ratings. We further provide aggregate information for the Dominant 3 CRAs.

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